Lake Oswego City Council to Consider Sale of West End Building

LAKE OSWEGO CITY COUNCIL TO CONSIDER SALE OF WEST END BUILDING
Public Hearing scheduled for September 24, 2013

On Tuesday, September 24, 2013 at 7:00 pm the Lake Oswego City Council will hold a public hearing on a proposed agreement with Kensington Investment Group LLC to sell the West End Building at 4101 Kruse Way to Kensington for $16.5 million. All interested parties will be allowed an opportunity to comment.

Mayor Kent Studebaker commented that “the City Council is eager to fulfill its promise to resolve the issue of the West End Building. We are interested in hearing citizens’ thoughts about this proposal, which would return the property to an active private use and benefit the City’s budget by reducing financing costs and restoring property tax revenues.”

The West End Building, formerly owned by Safeco Insurance, was acquired by the City in 2006 for a community center. In 2008, voters turned down a bond measure that would have provided permanent financing for the purchase. The City Council’s 2013 action plan calls for a decision on the future of the property.

The sale to Kensington would be contingent upon the City approving a zone change from Office Campus/R-3 (high-density residential) to General Commercial by April 1, 2014. The rezoning process provides opportunities for public input. In addition, following the purchase, any future redevelopment of the property would also require a public hearing as part of the design review process.

Robert Jensen, a principal at Kensington Investment Group, commented that “the purchase of the West End Building provides a great opportunity to return the property to the private sector so that it can be utilized to its highest and best use. We’re excited that this will bring new opportunities and amenities to the Lake Oswego community while simultaneously adding value to the City’s tax base.”

Kensington Investment Group LLC and its affiliates specialize in sourcing, repositioning and managing hospitality, multifamily and commercial real estate investments. With offices in Sherwood, Oregon and San Francisco, California, Kensington offers services that include design, development, asset management and property management. The firm currently owns a portfolio of hospitality, multifamily and commercial properties valued at over $100 million throughout the western United States. Kensington has been in business for over 40 years.

Supporting Documents

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